

**AFFORDABLE HOUSING
NOTICE OF FUNDING AVAILABILITY (NOFA)
EXECUTIVE LOAN COMMITTEE**

**Amended Minutes of Thursday, June 23, 2005 Meeting
3 – 5 p.m.**

**600 B Street, 4th Floor
Large Conference Room
San Diego, California 92101**

Members present: Chair Hank Cunningham, Robert McNeely and Sal Salas.

1. Public Comment

None

2. Approval of Minutes

Executive Loan Committee portion of the Minutes of the Joint May 18, 2005 meeting were approved (McNeely/Salas, 3-0). Executive Loan Committee May 26, 2005 meeting were approved (Salas/Cunningham, 2-0-1).

3. The Boulevard at North Park (RA)

Redevelopment Division Project Manager Tom Romstad presented The Boulevard at North Park project which includes 180 for sale units of which 27 would be affordable and the remaining units would be market rate. The project also includes about 4,300 square feet of retail space. The 27 affordable units would be income restricted to buyers earning 100% (AMI) for 13 units and 120% (AMI) for 14 units. The developer, AmProp North Park, LLC has all the properties within the footprint of the project under contract.

The project has received a State and local density bonus award and received approval of its entitlements by the City Council on April 19, 2005. According to the analysis prepared by the economics firm Keyser Marston Associates, Inc., the additional market rate units obtained through the density bonus designation, added an additional \$1.1 million to the project, but the project still requires an additional allocation of \$3.853 million to support the affordable housing component.

Mr. Romstad presented the CRT's substantive comments and staff's responses to those questions. It was also noted that projects previously funded by CCDC in fulfillment of its \$40 million commitment to the NOFA, and others approved but not yet funded, exceed CCDC's commitment. The ELC discussed project funding, HOA expenses, and site acquisition. After discussion of the item, the ELC recommended approval of the financing for The Boulevard at North Park, contingent on identification of unallocated NOFA funds. (Salas/McNeely, 3-0).

4. 94 & Euclid (Hilltop and Euclid) (SEDC)

SEDC Project Manager Laura Roman presented to the ELC that SEDC was requesting an additional \$1.5 million to complete acquisition activities, remove hazardous material and demolition of structures on the 9.43 acre development site proposed for affordable housing. On July 13, 2004, the Agency approved the use of NOFA funds in an amount not to exceed \$4.0 to acquire the subject site for the development of 170 units of affordable housing

After some discussion, the ELC approved a motion to recommend to the Redevelopment Agency approval of the request for additional funds in the amount not to exceed \$1.5 million, of which \$737,843

is currently available within the Centre City Redevelopment Project Area Low/Moderate Income Housing Fund, with the remaining \$762,157 to be funded contingent upon finding additional funding. (McNeely/Salas, 3-0).

5. General Discussion

ELC Chair Cunningham informed the Committee of his resignation from employment at the City of San Diego effective July 1, 2005. He stated that Debra Fischle-Faulk, Deputy Executive Director of the Agency would be replacing him on the ELC and that Maureen Ostrye, Acting Deputy Director of Redevelopment would be replacing Ms. Fischle-Faulk on the CRT.

The ELC talked about the funding for the initial \$55 million NOFA and potential strategies and approaches to raise additional funds for projects. A letter will be sent to each of the NOFA applicants and posted on the NOFA website, informing applicants of the current funding situation.

6. Meeting adjourned